



Sefid Rood Livestock & Agricultural Co.



Iranian Privatization Organization (IPO)
Marketing & SOEs Divesting Office

Sefid Rood Livestock and Agricultural Company



Base Value for 100% Shares: US\$ 304,874,336

(Exchange Rate: 29,563 IRR)

Assessment date: December 2013

Assessment Method: Net Assets Market Value

Transferring Method: Farabourse Iran

Part I: General Information

Sefid Rood Livestock and Agricultural Company was registered in 1969 at Gilan province. The main centre of the company is located at Rasht city and its productive units are located at Rasht city and its neighborhood. The company has different productive units as following:

- **Agricultural Complex:** 800 hectares of lands are used for annual cultivation of rice fields and 175 hectares are used for cultivation of vegetables.
- **Hen and Chicken Incubation Complex:** having 8 chicken farms with annual production capacity of 11 billions one-day chickens that includes 8 percent of total production of one-day chickens of the province.
- **Fish Farming Complex:** Net area of pools is 1,097 hectares and the production capacity is 3,000 tons annually.
- **Broiler Chickens Complex:** with 4 farms and breeding halls with the area of 50,000 square meters, produces annually 8,000 tons of chicken meat that equals to 14% of total chicken meat production of the province.
- **Industrial Slaughterhouse of Poultry:** with annual production capacity of 12,000 tons plucked chickens.
- **Factory of Livestock & Poultry Feed:** with production capacity of 20 tons per hour.
- **Livestock Affairs Unit:** with capacity of 1,000 heads of productive milk cows and annual production of 1,600 tons milk.

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Part II: Main Information

Parent Company: Agricultural, Livestock and Natural Resources Production Co.

Shareholder: Agricultural, Livestock and Natural Resources Production Company (100%)

Capital: US\$ 102,053,242

Chief Executive Officer: Mr. Akhoond Zadeh

Establishment Date: 1969

Total Assets (evaluated): US\$ 308,865,812 (Lands: US\$ 300,071,035)

Total Liabilities (evaluated): US\$ 4,228,258 (Tax reverse: US\$ 1,623,651)

Net Profit (Loss): US\$169,130

Retained Profit (Loss): US\$ (4,329,736)

Location: Rasht, Gilan Province

Field of Activity: Production of agricultural products, one-day chicken, hen, fish, broiler chicken, livestock and poultry feed and dairy.

Number of Staff in 2013-2014: 185

Percentage of Divestible Shares: 100%

Part III: Financial Information

3-1-Main Items of Assets in US\$

(Exchange Rate: 29,563 IRR)

Title	Details	Book value (March 2014)	Book value (March 2013)	Evaluated by Independent Expert in Dec. 2013 based on 2013 Financial Statements
Assets	Land (2,805 hectares)	90,146,467	90,180,293	300,071,035
	Buildings and Installations	2,266,346	2,435,477	3,517,911
	Machinery and equipment	473,565	473,565	3,010,520
	Trade accounts and notes receivable	1,488,347	1,014,782	980,956
	Bearer biological assets	473,565	405,913	541,217
	Other assets	2,300,173	1,691,303	744,173
Total assets		97,148,463	96,201,333	308,865,812

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3-2-Main Items of Liabilities & Capital in US\$

Title	Details	Book value (March 2014)	Book value (March 2013)	Evaluated by Independent Expert in Dec. 2013 based on 2013 Financial Statements
Liabilities	Tax reserve	845,652	1,082,434	1,623,651
	Provision for employees termination benefits	1,217,738	913,304	913,304
	Other accounts and notes payable	1,251,564	811,826	811,826
	Trade accounts and notes payable	304,435	372,087	372,087
	Other liabilities	1,150,086	507,391	507,391
Total liabilities		4,769,475	3,687,041	4,228,258
Retained earnings		(4,667,997)	(4,566,519)	(4,329,736)
Capital		102,053,242	102,053,242	102,053,242
Owner's equity		92,378,987	92,480,465	304,874,336

3-3- Main Items of Income Statement in US\$

Title	March 2014	March 2013
Net sales and operating revenues (3-3-1)	3,720,867	2,875,216
Cost of goods sold and operating revenues	(1,183,912)	(947,130)
Gross profit	2,536,955	1,928,086
General, administrative and sales expenses	(1,285,391)	(1,014,782)
Unabsorbed cost in production	(270,609)	(236,782)
Operating profit (loss)	980,956	676,521
Net other non operating revenues and expenses	(304,435)	(33,826)
Taxes	(507,391)	(439,739)
Net profit (loss)	169,130	202,956

3-3-1- Net sales and Operating Revenues in 2014 in US\$

Title	Descriptions	Amount (US\$)	Total
Net Sales	Milk (1,402 tons)	541,217	642,695
	Different types of Calves (131 heads)	101,478	
Rental incomes	Income of chicken farm renting, slaughterhouse, livestock feed factory	2,232,520	3,078,172
	Income of fish farming pools renting	473,565	
	Income of agricultural farms renting (cultivation of rice & canola)	372,087	
Total		3,720,867	

Net sales separated by purchasers:

Company	Amount (US\$)	Percentage
Gilan Regional Milk Co.	541,217	84%
Others	101,478	16%
Total	642,695	100%